

RECORDATION NO. 18816-JJ FILED

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MAY 11 '01 10-07 AM  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

May 10, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Bill of Sale and Assignment and Assumption Agreement, dated as of April 27, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Commission under Recordation Number 18816. The railcars and lease herein described as being transferred by ACF Acceptance LLC to ACF Industries, Incorporated are contemporaneously being transferred by ACF Acceptance VI LLC to ACF Acceptance LLC (see Recordation No. \_\_\_\_\_).

The names and addresses of the parties to the enclosed document are:

Transferor: ACF Acceptance LLC  
c/o ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Transferee: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
May 9, 2001  
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A description of the railroad equipment covered by the enclosed document is:

Eight (8) railcars: OLNX 3100 - OLNX 3107 inclusive.

A short summary of the document to appear in the index is:

Bill of Sale and Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg  
Enclosures

RECORDATION NO. 18816-JJ FILED

MAY 11 '01 10:07 AM

**BILL OF SALE  
AND  
ASSIGNMENT AND ASSUMPTION AGREEMENT**

**SURFACE TRANSPORTATION BOARD**

BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement"), dated as of April 27, 2001, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), and ACF ACCEPTANCE LLC, a Delaware limited liability company (the "Transferor").

**WHEREAS:** immediately prior to this Agreement being effective, ACF Acceptance VILLC and the Transferor entered into Bill of Sale and Assignment and Assumption Agreement dated as of the date hereof, pursuant to which ACF Acceptance VI LLC transferred and assigned to the Transferor, among other things, the Equipment (as defined below), subject to the Lease (as defined below);

**WHEREAS:** the Transferee and the Transferor desire to enter into this Agreement, in connection with the transfer of, among other things, the Equipment (as defined below), subject to the Lease (as defined below), from the Transferor to the Transferee; and

**WHEREAS:** the parties also desire to carry out the intent and purpose of the transfer of the Equipment by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Lease to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Lease.

**NOW, THEREFORE,** in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Lease" means that certain Lease Agreement dated as of April 2, 2001 between the Transferor, as the lessor by assignment from ACF Acceptance VI LLC, and Olin Corporation, as the lessee, with respect to the railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing.

2. The Transferor hereby transfers, assigns, conveys, grants and sets over (collectively, "Transfers") to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Lease and under the documents attached as exhibits thereto in the form executed, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. The Transferor hereby Transfers to the Transferee all of the Transferor's right, title and interest in and to the special purpose railcars described on Schedule A hereto and made a part

hereof, together with all accessories, equipment, parts and appurtenances appertaining or attached thereto (the "Equipment").

4. The Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Lease, subject to the rights of Lessee under the Lease, and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Lease (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

5. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively transfer, assign, convey, grant and set over the Lease to the Transferee.

6. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Lease or to release the Transferor and its affiliates from their obligations under or on account of the Lease so long as such release will not prejudice the Transferee's rights, title and interest in and to the Lease.

7. The Transferor hereby warrants to the Transferee and its successors and assigns that, on the date hereof, the Transferor has, and at the time of delivery of the Equipment, the Transferor will have, good and marketable, legal and beneficial title to the Equipment and the Lease and good and lawful right to transfer the Equipment and the Lease free and clear of all liens, except the liens being released contemporaneously with such delivery and transfer. The Transferor hereby covenants to defend title to the Equipment and the Lease against demands of all persons whomever based on claims originating prior to the delivery of the Equipment.

8. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

9. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[signature page follows]

***IN WITNESS WHEREOF***, the parties hereto have caused this Bill of Sale and Assignment and Assumption Agreement to be executed as of the date first above written.

ACF INDUSTRIES, INCORPORATED

By: \_\_\_\_\_

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

ACF ACCEPTANCE LLC

By: ACF INDUSTRIES, INC., Member

By: \_\_\_\_\_

Name: Robert J. Mitchell

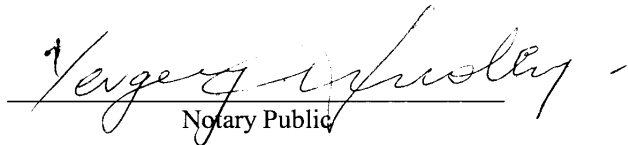
Title: Senior Vice President - Finance

[Signature Page to the Assignment and Assumption and Bill of Sale Agreement dated as of April 27, 2001]

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF NEW YORK    )

On this 27<sup>th</sup> day of April, 2001, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, New York, and is Senior Vice President of Finance of the Member of ACF Acceptance LLC; that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

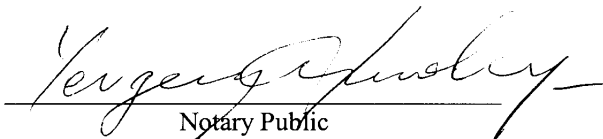
YEVGENY FUNDLER  
Notary Public, State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2002

  
Notary Public

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF NEW YORK    )

On this 27<sup>th</sup> day of April, 2001, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, New York, and is Senior Vice President of Finance of ACF Industries, Incorporated; that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

YEVGENY FUNDLER  
Notary Public, State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2002

  
Notary Public

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Each of the special purpose railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth in this Schedule A.

SCHEDULE A

REPORTING  
MARK

CAR  
NUMBER

OLNX  
OLNX  
OLNX  
OLNX  
OLNX  
OLNX  
OLNX  
OLNX

3100  
3101  
3102  
3103  
3104  
3105  
3106  
3107